

May 08, 2023

**The National Stock Exchange of India Limited**  
Exchange Plaza”, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Department of Corporate Services/Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**NSE Symbol:** APOLLOPIPE

**SCRIP Code:** 531761

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 08, 2023**

**Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("Relevant Circular")**

I. In terms of Regulations 30 and 33 of the Listing Regulations read with Schedule III to the Listing Regulations and the relevant circular, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e., Monday, May 08, 2023, which commenced at 01:30 P.M. and concluded at 03:25 P.M., *inter alia*, considered and approved/ recommended the following;

- a) Audited Financial Statements for the quarter and financial year ended March 31, 2023 and
- b) Final Dividend @ 6 % i.e. Rs. 0.60/- (Rupees Sixty Paisa only) per Share of Rs 10/- each (Face Value) for the financial year ended 31<sup>st</sup> March, 2023, which shall be paid/ dispatch to the shareholders within 30 days of declaration and any further information in this regard including record date etc. shall be submitted with the concerned stock exchanges in due course.

II. Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2023. (*Annexure- A*)
2. Auditor's Report with unmodified opinion, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors. (*Annexure- B*)
3. Declaration with respect to Audit Report with unmodified opinion to the aforesaid Audited Financial Statements. (*Annexure- C*)

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## APOLLO PIPES LIMITED

Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

**Toll Free No.: 1800-121-3737**

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

**III.** This disclosure along with the enclosures shall be made available on the website of the Company viz. [www.apollopipes.com](http://www.apollopipes.com).

Kindly take the same on your records.

Yours Truly  
For **Apollo Pipes Limited**

**(Ankit Sharma)**  
**Company Secretary & Compliance Officer**

**Encl: A/a**



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CIN: L65999DL1985PLC022723

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092

Corp Office: A-140, Sector 136, Noida-201301

**Statement of Audited Financial Results for the Quarter and Financial Year Ended Mar 31, 2023**

(Rs. In Lakh, except EPS)

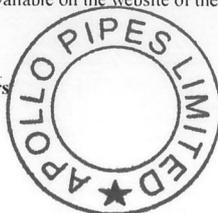
Particulars	Quarter ended Mar 31, 2023 (Unaudited)	Quarter ended Dec 31, 2022 (Unaudited)	For the Qtr ended March 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>Income</b>					
Revenue from operations	25,193.59	23,667.95	24,745.43	91,452.34	78,407.54
Other income and other gains/(losses)	71.76	2.36	106.98	196.36	379.36
<b>Total Income</b>	<b>25,265.35</b>	<b>23,670.31</b>	<b>24,852.41</b>	<b>91,648.71</b>	<b>78,786.90</b>
<b>Expenses:</b>					
Cost of Materials consumed	17,387.09	20,060.25	20,733.44	72,258.75	60,208.23
Purchase of Stock-in-Trade	153.98	151.05	158.33	538.70	769.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	554.22	(2,266.77)	(2,620.24)	(3,521.35)	(3,658.01)
Employee Benefit Expense	1,239.49	1,401.30	1,155.95	5,172.89	4,141.05
Financial Costs	244.15	207.29	175.29	886.38	428.78
Depreciation and Amortization	755.66	741.65	714.87	2,839.32	2,570.16
Other Expenses	2,915.95	2,714.23	2,480.12	10,200.27	7,608.02
<b>Total expenses</b>	<b>23,250.53</b>	<b>23,009.01</b>	<b>22,797.77</b>	<b>88,374.96</b>	<b>72,067.34</b>
<b>Profit before tax</b>	<b>2,014.82</b>	<b>661.30</b>	<b>2,054.64</b>	<b>3,273.74</b>	<b>6,719.56</b>
Exceptional Items	-	-	-	-	-
<b>Profit before tax (after exceptional)</b>	<b>2,014.82</b>	<b>661.30</b>	<b>2,054.64</b>	<b>3,273.74</b>	<b>6,719.56</b>
<b>Tax expense:</b>					
Current tax	542.94	208.65	520.06	989.02	1,839.18
Prior Period Tax Adjustment				1.16	
Deferred tax	(30.87)	(33.82)	(25.38)	(107.92)	(96.11)
<b>Total Tax Expense</b>	<b>512.06</b>	<b>174.83</b>	<b>494.68</b>	<b>882.26</b>	<b>1,743.07</b>
<b>Net Profit for the period</b>	<b>1,502.76</b>	<b>486.48</b>	<b>1,559.95</b>	<b>2,391.49</b>	<b>4,976.49</b>
Other Comprehensive Income (after tax)	-	0.94	256.81	3,182.42	267.85
<b>Total Comprehensive Income for the period</b>	<b>1,502.76</b>	<b>487.42</b>	<b>1,816.76</b>	<b>5,573.90</b>	<b>5,244.34</b>
Paid up Equity Share Capital, of Rs. 10 each	3,932.82	3,932.82	3,932.82	3,932.82	3,932.82
Total No. of Shares	393.28	393.28	393.28	393.28	393.28
Face Value per share	10	10	10	10	10
<b>Earnings per share</b>					
Basic(Rs.)	3.82	1.24	3.97	6.08	12.65
Diluted(Rs.)	3.82	1.24	3.97	6.08	12.65

**Notes:**

- 1) The statement of Audited financial results ('The Statement') of Apollo Pipes Limited ("the Company") for the quarter & Financial Year ended Mar 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors ("The Board") of the Company at their respective meetings held on May 8th, 2023.
- 2) The Statement has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
- 3) The Company operates in one segment i.e. Manufacturing and Trading of Plastic Pipes, Fittings & Allied Products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.
- 4) The Board of Directors in its meeting held on March 14, 2023, considered and approved the issue and allotment of up-to 47,20,000 (Forty Seven Lakh and Twenty Thousand) Fully Convertible Warrants ("Warrants") of Face value of Rs. 10/- each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant to persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter' Category on preferential basis ("Preferential Issue") at an issue price of Rs. 550/- (Rupees Five Hundred and Fifty Only) in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013 and rules made thereunder, aggregating upto Rs. 2,59,60,00,000/- (Rupees Two Hundred Fifty Nine Crore and Sixty Lakh Only) to be convertible at the option of the warrant holder in one or more tranches within 18 months from the date of allotment into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each for cash. Further, approval of shareholders was received at an Extra-Ordinary General Meeting (EGM) held on April 13, 2023 and the 'In-Principle' approval for listing of shares from NSE and BSE was received on April 26, 2023.
- 5) The Board of Directors in their meeting on May 8th, 2023 recommended a final dividend of ₹. 0.60/- per equity share for the financial year ended March 31, 2023. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in the net cash outflow of approximately Rs. 2.36 CR
- 6) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.
- 7) Results of the company will be available on the website of the company.

By Order of the Board of Directors

*Sameer Gupta*  
**Sameer Gupta**  
 Chairman & Managing Director  
 DIN: 00005209  
 Date: 08/05/2023  
 Place: Noida



**APOLLO PIPES LIMITED**

CIN No: L65999DL1985PLC022723

Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092

Corp Office: A-140, Sector 136, Noida-201301

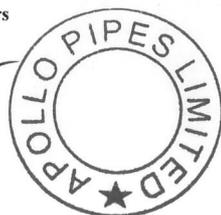
(In Lacs)

**Balance Sheet as at Mar 31, 2023**

Particulars	As at	As at
	Mar 31, 2023	Mar 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	25,060	20,609
Capital Work in Progress	559	706
Intangible Assets	2,100	2,112
Right of use Assets	908	920
Financial assets	-	-
- Investments	4,007	415
- Other financial assets	294	277
Other non current assets	239	851
<b>Total non current assets</b>	<b>33,167</b>	<b>25,891</b>
<b>Current Assets</b>		
Inventories	17,075	13,163
Financial Assets	-	-
- Investments	-	18
- Trade Receivables	6,575	7,050
- Cash and Cash Equivalents	3,389	2,669
- Earmarked Balances with Bank	75	1
- Bank balances other than cash and cash equivalents	13	1,510
- Loans	376	567
- Other Financial Assets	50	214
Current tax assets (Net)	-	-
Other current assets	5,475	3,304
<b>Total current assets</b>	<b>33,029</b>	<b>28,495</b>
<b>Total Assets</b>	<b>66,195</b>	<b>54,386</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	3,933	3,933
Other Equity	41,789	36,600
<b>Total equity</b>	<b>45,722</b>	<b>40,533</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	(0)	918
- Lease Liability	6	6
Provisions	193	156
Deferred Tax Liabilities (Net)	439	136
<b>Total non-current liabilities</b>	<b>638</b>	<b>1,216</b>
<b>Current Liabilities</b>		
Financial Liabilities		
- Borrowings	4,366	2,948
- Trade Payables	-	-
- Total outstanding dues to Micro and Small Enterprises	959	1,398
- Total outstanding dues to other than Micro and Small Enterprises	10,828	4,101
- Other Financial Liabilities	1,552	2,872
Provisions	45	43
Other Current Liabilities	1,894	631
Current Tax Liability (Net)	190	645
<b>Total current liabilities</b>	<b>19,835</b>	<b>12,637</b>
<b>Total Liabilities</b>	<b>20,474</b>	<b>13,853</b>
<b>Total Equity and Liabilities</b>	<b>66,195</b>	<b>54,386</b>

By Order of the Board of Directors

*Sameer Gupta*  
 Sameer Gupta  
 Chairman & Managing Director  
 DIN: 00005209  
 Date: 08/05/2023  
 Place: Noida



**APOLLO PIPES LIMITED**  
CIN No: L65999DL1985PLC022723  
Regd Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092  
Corp Office: A-140, Sector 136, Noida-201301

(In lacs)

Statement of Cash Flows for the period Ended Mar 31,2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash Flow from operating activities</b>		
Profit before exceptional item and tax	3,273	6,720
<b>Adjustments For</b>		
(Gain)/ Loss on Financial Assets measured at FVTPL	(12)	(262)
Depreciation and amortization expense	2,839	2,570
ESOP Compensation Expenses	8	149
Finance Cost	886	429
(Profit)/Loss on sale of Assets	(7)	20
Dividend Received	(0)	(0)
Interest Income	(136)	(244)
<b>Operating Profit before working capital changes</b>	<b>6,851</b>	<b>9,382</b>
<b>Adjustment for Working Capital Changes</b>		
Decrease/(Increase) in Trade receivables	475	(781)
Decrease/(Increase) in other receivables	(1,379)	(286)
Decrease/(Increase) in inventories	(3,912)	(5,342)
(Decrease)/Increase in Provisions	40	41
(Decrease)/Increase in Trade and other payables	6,233	2,194
<b>Cash generated from Operations</b>	<b>8,307</b>	<b>5,209</b>
Taxes paid	(1,434)	(1,576)
<b>Net Cash flow from operating activities</b>	<b>6,873</b>	<b>3,633</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and equipment	(7,276)	(4,233)
Investments in Capital WIP	147	65
Sale of Fixed Assets	10	120
Purchase of Investments	(3)	(138)
Sale of Investment	32	-
Dividend received	0	-
Interest received	294	511
<b>Net cash flow from investing Activities</b>	<b>(6,796)</b>	<b>(3,675)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings (Secured)	500	(2,563)
Interest paid	(893)	(442)
Proceed from Non Current Borrowing	6	6
Dividend paid	(393)	-
Payment on account of Lease Liability	-	-
<b>Net Cash from financing Activities</b>	<b>(780)</b>	<b>(3,000)</b>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>(703)</b>	<b>(3,042)</b>
Opening balance of Cash & Cash equivalents	4,180	7,222
Closing balance of Cash & cash equivalent	3,477	4,180
<b>Cash and cash Equivalents comprises</b>		
<u>(a) Cash &amp; Cash Equivalents</u>	<b>3,389</b>	<b>2,669</b>
-Cash in Hand	13	7
-In current Accounts	3	56
-In Cash credit Account	373	105
-In Fixed deposit accounts with original maturity of less than 3 months	3,000	2,500
<u>(b) Balance other than Cash &amp; Cash Equivalents</u>	-	-
-Earmarked Balances with Bank	75	1
-In Other Fixed Deposit Accounts	13	1,510
<b>Total Cash &amp; Bank Balances</b>	<b>3,477</b>	<b>4,180</b>

By Order of the Board of Directors

*Sameer Gupta*  
**Sameer Gupta**  
Chairman & Managing Director  
DIN: 00005209  
Date: 08/05/2023  
Place: Noida



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
M/S APOLLO PIPES LIMITED**

**OPINION**

We have audited the accompanying Statement of Standalone Financial Results of **M/s APOLLO PIPES LIMITED** ("the Company"), for the quarter and year ended March 31,2023 ("the statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) Is presented in accordance with the requirements of Regulations 33 of the Listing Regulations; and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31,2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Management Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standard 34 "Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial result that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For VAPS & COMPANY**

Chartered Accountants

Firm Regn. No. 03612N



Praveen Kumar Jain

Partner

M.N.: 082515



Place: Noida, UP

Date: May 08, 2023

UDIN: 23082515BGWJSE1302

May 08, 2023

**The National Stock Exchange of India Limited**  
Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
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Department of Corporate Services/Listing  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**NSE Symbol:** APOLLOPIPE

**SCRIP Code:** 531761

Dear Sir/Madam,

**Sub: Audit Report with Unmodified Opinion**

**Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.**

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, as amended, we declare that M/s VAPS & Company, Chartered Accountants, Statutory Auditors of the Company have submitted Audit Report for Annual Audited Financial Statements of the Company for the financial year ended March 31, 2023 with unmodified opinion(s).

Yours Truly  
For **Apollo Pipes Limited**



**(Ajay Kumar Jain)**  
**Chief Financial Officer**

**Encl: A/a**

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**APOLLO PIPES LIMITED**

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